

Amendment No. 1 to SB2918

**Cooper J
Signature of Sponsor**

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

AMEND Senate Bill No. 2918

House Bill No. 2840*

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 62-13-104(a)(7), is amended by deleting the language from the subsection in its entirety and substituting instead the following:

(7) Management, marketing, booking and rental of residential units owned by others as sleeping accommodations furnished for pay to transients or travelers staying not more than thirty (30) days.

SECTION 2. Tennessee Code Annotated, Section 62-13-104(b), is hereby deleted.

SECTION 3. Tennessee Code Annotated, Section 67-5-901, is amended by deleting subsection (c) in its entirety.

SECTION 4. Tennessee Code Annotated, Section 67-5-903, is amended by adding the following new subsection:

() In lieu of the schedule required by this section, the alternative method provided in this subsection may be used for assessment and collection of tangible personal property used for overnight rentals as defined in § 67-4-702. Such property may be reported on a form approved by the state division of property assessments to the county clerk at the same time required for the return due under § 67-4-715, and may be filed by either the owner or by a property management company on behalf of the owner. The value of the property shall be presumed in the absence of specific evidence to the contrary, to be an amount determined from valuation models approved by the division. At the time the report is filed, the tax may be immediately collected by the county clerk based on the rate most recently adopted by the tax jurisdiction in which the property is

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located, and taxes collected shall be remitted by the clerk to the trustee or city collector for distribution in the same manner as other property taxes.

SECTION 5. Tennessee Code Annotated, Section 67-5-901, is amended by adding the following new subsection:

(d) Parcels of real property containing more than one residential dwelling offered for rent shall be classified as industrial and commercial property. Parcels of real property containing only a single residential dwelling offered for rent shall be classified as residential.

SECTION 6. This act shall take effect upon becoming a law, the public welfare requiring it.